

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENT OF FINANCIAL POSITION

December 31, 2011

ASSETS

Current assets

Cash	\$ 77,812.45
Money market	26,896.67
Due from other cost centers	-
Total current assets	<u>104,709.12</u>

Investments

Total assets	<u><u>7,773,261.55</u></u> <u><u>\$ 7,877,970.67</u></u>
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LIABILITIES AND NET ASSETS

Accounts payable	\$ 51,062.90
Due to other cost centers	<u>1,359.93</u>
	52,422.83

Net assets

Total net assets and liabilities	<u><u>7,825,547.84</u></u> <u><u>\$ 7,877,970.67</u></u>
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Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
Revenues:					
Interest income	\$ 2.21	\$ 109.68	\$ -	\$ 109.68	0.00%
Investment income, net of fees and unrealized gains	29,537.53	198,468.03	-	198,468.03	0.00%
Total revenues	29,539.74	198,577.71	-	198,577.71	0.00%
Expenses:					
1.A Financial Affairs					
1.A.1 Galusha, Higgins & Galusha, PC	2,133.45	55,986.30	56,000.00	(13.70)	99.98%
1.A.2 GETG Professional Fees	1,743.75	22,837.50	67,388.00	(44,550.50)	33.89%
1.A Financial Affairs Total	3,877.20	78,823.80	123,388.00	(44,564.20)	63.88%
1.B Non-Routine Costs	-	-	2,250.00	(2,250.00)	0.00%
1.C Property Taxes					
1.C.1 East Helena	-	167,078.27	187,016.00	(19,937.73)	89.34%
1.C.2 UBMC-Mike Horse	-	1,663.81	2,087.00	(423.19)	79.72%
1.C.3 Black Pine	-	9,251.64	11,076.59	(1,824.95)	83.52%
1.C.4 Iron Moutain	-	265.18	260.00	5.18	101.99%
1.C.5 GETG Professional Fees	-	787.50	2,700.00	(1,912.50)	29.17%
1.C Property Taxes Total	-	179,046.40	203,139.59	(24,093.19)	88.14%
1.D Beneficiary Communications	-	112.50	8,550.00	(8,437.50)	1.32%
1.E Multi-Stakeholder Communications	-	-	2,700.00	(2,700.00)	0.00%
1.F Site Security					
1.F.1 East Helena	775.42	9,702.96	30,560.00	(20,857.04)	31.75%
1.F.2 UBMC-Mike Horse	3,058.91	12,421.83	12,907.00	(485.17)	96.24%
1.F.3 Black Pine	8,938.36	26,234.15	41,174.00	(14,939.85)	63.72%
1.F.4 Iron Moutain	-	-	-	-	0.00%
1.F Site Security Total	12,772.69	48,358.94	84,641.00	(36,282.06)	57.13%

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For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
1.G Insurance					
1.G.1 Commerical General Liability	-	46,976.25	46,976.00	0.25	100.00%
1.G.2 Vehicle-Equipment Insurance	-	5,817.00	5,539.00	278.00	105.02%
1.G.3 Property Insurance	-	11,990.74	12,309.00	(318.26)	97.41%
1.G.4 Other Insurance	-	-	-	-	0.00%
1.G.5 GETG Professional Fees	225.00	337.50	7,650.00	(7,312.50)	4.41%
1.G Insurance Total	225.00	65,121.49	72,474.00	(7,352.51)	89.85%
1.H Trust Legal Affairs					
1.H.1 Sucessor Firm	97.50	3,964.03	10,125.00	(6,160.97)	39.15%
1.H.2 Records Segregation Costs	2,446.18	2,446.18	2,446.18	-	0.00%
1.H.3 GETG Professional Fees	-	1,575.00	14,400.00	(12,825.00)	10.94%
1.H Trust Legal Affairs Total	2,543.68	7,985.21	26,971.18	(18,985.97)	29.61%
1.I Unpatented Mining Claim Maint.					
1.I.1 Fees for Unpatented Mining Claims	-	47,040.00	47,040.00	-	100.00%
1.I.2 GETG Professional Fees	-	112.50	2,250.00	(2,137.50)	5.00%
1.I Unpatented Mining Claim Maint. Total	-	47,152.50	49,290.00	(2,137.50)	95.66%
1.J Trustee Direct Expenses	5,896.44	34,316.44	39,000.00	(4,683.56)	87.99%
Total expenses	25,315.01	460,917.28	612,403.77	(151,486.49)	75.26%
Change in net assets	4,224.73	(262,339.57)	\$ (612,403.77)	\$ 350,064.20	42.84%
Net assets, beginning of period	7,821,323.11	8,087,887.41			
	<u>\$ 7,825,547.84</u>	<u>\$ 7,825,547.84</u>			

Montana Environmental Custodial Trust

East Helena Clean-up Account

STATEMENT OF FINANCIAL POSITION

December 31, 2011

ASSETS

Current assets

Cash	\$ 13,210.46
Accounts receivable	12,249.27
Due from other cost centers	<u>4,979.95</u>
Total current assets	30,439.68

Investments

Total assets	<u>94,691,608.77</u>
	<u><u>\$ 94,722,048.45</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 729,411.97
Due to other cost centers	<u>20,000.00</u>
Total current liabilities	749,411.97

Net assets

Total net assets and liabilities	<u>93,972,636.48</u>
	<u><u>\$ 94,722,048.45</u></u>

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
Revenues:					
2.RNT · Rental Income					
2.RNT.a · Commercial Tennants	\$ -	\$ 30,773.13	\$ 58,561.00	\$ (27,787.87)	52.55%
2.RNT.b · Agricultural Tennants	-	7,287.00	3,000.00	4,287.00	242.90%
2.RNT.c · Slag Pile	12,249.27	75,693.27	40,000.00	35,693.27	189.23%
2.RNT · Rental Income Total	12,249.27	113,753.40	101,561.00	12,192.40	112.01%
Investment income, net of fees and unrealized gains	460,629.08	2,300,736.72	-	2,300,736.72	0.00%
Total revenues	472,878.35	2,414,490.12	101,561.00	2,312,929.12	2377.38%
Expenses:					
2.A · Water Treatment Plant					
2.A.1 · WTP O&M	2,060.87	93,055.19	230,708.00	(137,652.81)	40.33%
2.A.2 · WTP Automation	-	-	-	-	0.00%
2.A.3 · WTP/NPDES Regulatory Compliance	467.64	8,199.19	22,488.00	(14,288.81)	36.46%
2.A.4 · Stormwater Management	-	-	-	-	0.00%
Total 2.A · Water Treatment Plant	2,528.51	101,254.38	253,196.00	(151,941.62)	39.99%
2.B · General Site Operations					
2.B.1 · Routine O&M	11,982.55	111,115.27	87,590.00	23,525.27	126.86%
2.B.2 · Office Operations	2,167.66	44,811.15	75,915.00	(31,103.85)	59.03%
2.B.3 · Safety	535.25	18,666.85	52,415.00	(33,748.15)	35.61%
2.B.4 · Water Rights	14.75	362.00	12,250.00	(11,888.00)	2.96%
2.B.5 · Non-Routine O&M	1,119.76	52,691.93	37,046.00	15,645.93	142.23%
2.B.6 · Emergency Response	-	-	-	-	0.00%
Total 2.B · General Site Operations	15,819.97	227,647.20	265,216.00	(37,568.80)	85.83%
2.C · Disposal					
2.C.1 · HDS	-	44.25	9,950.00	(9,905.75)	0.44%
2.C.2 · Contaminated Debris	59.00	10,241.68	25,990.00	(15,748.32)	39.41%
2.C.3 · Other	1,109.85	10,570.75	15,400.00	(4,829.25)	68.64%

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
Total 2.C · Disposal	1,168.85	20,856.68	51,340.00	(30,483.32)	40.62%
2.D · Slag Pile	265.50	3,543.25	75,000.00	(71,456.75)	4.72%
2.E · Tenants					
2.E.1 · Commercial Tenants	88.50	501.50	3,000.00	(2,498.50)	16.72%
2.E.2 · Agricultural Tenants	90.00	1,786.25	4,500.00	(2,713.75)	39.69%
2.E.3 · Residential Tenants	29.50	777.60	22,500.00	(21,722.40)	3.46%
2.E.4 · Other	-	744.75	26,000.00	(25,255.25)	2.86%
Total 2.E · Tenants	208.00	3,810.10	56,000.00	(52,189.90)	6.80%
2.F · RCRA & CERCLA Compliance					
2.F.1 · Reporting	-	240.00	3,500.00	(3,260.00)	6.86%
2.F.2 · Inspections	60.00	821.08	11,000.00	(10,178.92)	7.46%
2.F.3 · Well Integrity Survey & Repairs	-	-	35,000.00	(35,000.00)	0.00%
2.F.4 · Other	-	1,108.50	12,600.00	(11,491.50)	8.80%
Total 2.F · RCRA & CERCLA Compliance	60.00	2,169.58	62,100.00	(59,930.42)	3.49%
2.G · Ongoing GW/SW Characterization					
2.G.1 · Routine GW/SW Monitoring	5,653.55	376,658.09	432,000.00	(55,341.91)	87.19%
2.G.2 · Non-Routine GW/SW Monitoring	-	56,434.06	60,000.00	(3,565.94)	94.06%
2.G.3 · Seaver Park	-	5,840.07	8,000.00	(2,159.93)	73.00%
2.G.4 · Project Management and Communication	-	7,382.26	8,000.00	(617.74)	92.28%
2.G · Other Unassigned Funds	-	-	43,644.00	(43,644.00)	0.00%
Total 2.G · RCRA RFI On-go Characterization	5,653.55	446,314.48	551,644.00	(105,329.52)	80.91%
2.H · RCRA Phase II Characterization					
2.H.1 · Field Sampling/Investigations	10,747.00	153,562.78	238,670.00	(85,107.22)	64.34%
2.H.2 · Data Evaluation, Studies, Model	-	67,469.31	75,265.00	(7,795.69)	89.64%
2.H.3 · Work Plans and Reports	-	159,953.36	125,000.00	34,953.36	127.96%
2.H.4 · Project Coordination, Mgmt, Admin, Comm	406.80	20,397.14	24,780.00	(4,382.86)	82.31%
Total 2.H · RCRA Phase II Characterization	11,153.80	401,382.59	463,715.00	(62,332.41)	86.56%

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East Helena Clean-up Account

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For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
2.I · RCRA RFI Risk Assessment					
2.I.1 · HHRA	-	1,544.76	16,500.00	(14,955.24)	9.36%
2.I.2 · BERA	23,517.04	25,883.44	35,000.00	(9,116.56)	73.95%
2.I.3 · Project Mgmt/Support	-	-	1,500.00	(1,500.00)	0.00%
Total 2.I · RCRA RFI Risk Assessment	23,517.04	27,428.20	53,000.00	(25,571.80)	51.75%
2.J · Interim Measures					
2.J.1 · South Plant Hydraulic Control	88,280.05	162,361.41	230,632.00	(68,270.59)	70.40%
2.J.2 · SourceStabilization	360.00	4,775.86	9,930.00	(5,154.14)	48.10%
2.J.3 · Source Control & Facility Demolition	-	103.25	47,222.00	(47,118.75)	0.22%
2.J.4 · Historic Preservation	-	-	-	-	0.00%
2.J.5 · CAMU O&M	480.00	28,377.64	32,190.00	(3,812.36)	88.16%
2.J.6 · CAMU Inspection and Engineering	-	64,219.71	147,832.00	(83,612.29)	43.44%
2.J.7 · Project Management and Communications	49,143.55	274,639.25	275,128.00	(488.75)	99.82%
2.J.8 · Groundwater Analysis and Studies	7,509.23	92,244.86	615,232.00	(522,987.14)	14.99%
2.J.9 · Stormwater and Wastewater	-	-	50,000.00	(50,000.00)	0.00%
2.J.10 · Corrective Measures Study	26,466.36	142,499.41	266,129.00	(123,629.59)	53.55%
2.J.11 · Aerial Mapping	7,356.80	99,540.95	143,447.00	(43,906.05)	69.39%
2.J.12 · Long-Term Planning	1,948.85	14,043.99	75,000.00	(60,956.01)	18.73%
2.J · Other Unassigned Funds	-	-	57,395.00	(57,395.00)	0.00%
Total 2.J · Interim Corrective Measures	181,544.84	882,806.33	1,950,137.00	(1,067,330.67)	45.27%
2.K · System Set-Up	-	-	-	-	0.00%
2.L · CM's Implentation	-	-	-	-	0.00%
2.M · CERCLA Environmental Trust ROD	-	-	-	-	0.00%
2.N · Financial Affairs (2)					
2.N.1 · Financial Affairs-CPA	7,468.38	61,414.47	78,600.00	(17,185.53)	78.14%
2.N.2 · Financial Affairs-Project Controls	8,250.00	72,235.38	81,260.00	(9,024.62)	88.89%
Total 2.C · Disposal	15,718.38	133,649.85	159,860.00	(26,210.15)	83.60%

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East Helena Clean-up Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
2.O · Redevelopment					
2.O.1 · Redevelopment Plans & Studies	11,480.60	76,601.91	98,322.00	(21,720.09)	77.91%
2.O.2 · Redevelopment Support	-	-	5,000.00	(5,000.00)	0.00%
Total 2.S · Trustee Fees & Expenses Total	11,480.60	76,601.91	103,322.00	(26,720.09)	74.14%
2.P · Communications & Community Rel	3,387.00	7,073.05	42,000.00	(34,926.95)	16.84%
2.Q · Trustee Communications	103.25	1,227.20	10,000.00	(8,772.80)	12.27%
2.R · Legal Activities					
2.R.1 · Outside Counsel Fees & Expenses	3,639.58	38,164.73	92,716.00	(54,551.27)	41.16%
2.R.2 · In-House Legal Services	6,131.25	80,201.25	104,938.00	(24,736.75)	76.43%
Total 2.R · Legal Activities Total	9,770.83	118,365.98	197,654.00	(79,288.02)	59.89%
2.S · Trustee Fees & Expenses					
2.S.1 · East Helena Clean-up	31,725.00	270,112.50	270,112.00	0.50	100.00%
2.S.2 · East Helena Land Use & Re-Use	7,312.50	81,900.00	81,900.00	-	100.00%
2.S.3 · Residential Tenants	-	-	-	-	0.00%
Total 2.S · Trustee Fees & Expenses Total	39,037.50	352,012.50	352,012.00	0.50	100.00%
2.T · Trustee On-Site Project Management					
2.T.1 · LPM East Helena Clean-up	-	211,257.37	231,840.00	(20,582.63)	91.12%
2.T.2 · LPM East Helena Land Use & Re-Use	-	-	82,800.00	(82,800.00)	0.00%
2.T.3 · LPM Former ASARCO Housing	-	-	16,560.00	(16,560.00)	0.00%
2.T.4 · RCRA PM	14,088.75	234,016.75	276,000.00	(41,983.25)	84.79%
2.T.5 · LPM/PM Expenses	393.06	19,271.38	38,000.00	(18,728.62)	50.71%
2.T.6 · Compliance Manager	3,750.38	120,863.45	138,000.00	(17,136.55)	87.58%
Total 2.T · Trustee On-Site Project Mgmt Total	18,232.19	585,408.95	783,200.00	(197,791.05)	74.75%
Total expenses	339,649.81	3,391,552.23	5,429,396.00	(2,037,843.77)	62.47%
Change in net assets	133,228.54	(977,062.11)	(\$5,327,835.00)	\$4,350,772.89	18.34%
Net assets, beginning of period	93,839,407.94	94,949,698.59			
Net assets, end of period	<u>\$ 93,972,636.48</u>	<u>\$ 93,972,636.48</u>			

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF FINANCIAL POSITION

December 31, 2011

ASSETS

Current assets

Cash	\$ 26,997.47
Prepaid expenses	8,680.13
Total current assets	<u>35,677.60</u>

Investments

Total assets	<u>8,110,312.93</u> <u><u>\$ 8,145,990.53</u></u>
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LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 80,146.49
Due to other cost centers	3,478.02
Total current liabilities	<u>83,624.51</u>

Net assets

Total net assets and liabilities	<u>8,062,366.02</u> <u><u>\$ 8,145,990.53</u></u>
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Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
Revenues:					
Interest income - DEQ	\$ 3.57	\$ 326.78	\$ -	\$ 326.78	0.00%
Investment income, net of fees and unrealized gains	34,233.78	199,741.74	-	199,741.74	0.00%
Total revenues	34,237.35	200,068.52	-	200,068.52	0.00%
Expenses:					
4.1 MT DEQ Expenses					
4.A Personnel (MT DEQ)	2,807.27	39,540.41	56,358.00	(16,817.59)	70.16%
4.B Travel (MT DEQ)	-	323.73	3,050.00	(2,726.27)	10.61%
4.DEQ 1 Operation - CDM Contract	-	95,751.10	95,751.00	0.10	100.00%
4.DEQ 2 Dept of Quality Control Expenses	-	29.49	300.00	(270.51)	9.83%
4.I Indirect Charges					
4.I.1 Personnel Services	581.72	8,286.60	13,092.00	(4,805.40)	63.30%
4.I.2 Other	-	12,412.78	12,413.00	(0.22)	100.00%
4.I. Unassigned	-	-	-	-	0.00%
4.I Indirect Charges Total	581.72	20,699.38	25,505.00	(4,805.62)	81.16%
4.1 Total MT DEQ Expenses	3,388.99	156,344.11	180,964.00	(24,619.89)	86.40%
4.2 Other Expenses					
4.C Equipment					
1-63100 Equipment Peripheral to WTP System	-	9,880.04	10,000.00	(119.96)	98.80%
1-63113 Equipment for WTP System	913.15	101,243.64	113,700.00	(12,456.36)	89.04%
4.C Equipment Total	913.15	111,123.68	123,700.00	(12,576.32)	89.83%
4.D Supplies					
1-62208 Laboratory Equipment and Supplies	38.98	330.72	600.00	(269.28)	55.12%
1-62229 Shop Supplies	33.61	6,279.89	6,400.00	(120.11)	98.12%
1-62244 Chemicals	-	61,838.37	64,500.00	(2,661.63)	95.87%
1-62704 Office Equipment	-	12.59	200.00	(187.41)	6.30%

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Mike Horse/UBMC Clean-up Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
1-62705 Replacement Parts - Minor Purchases	9,060.25	22,073.67	25,000.00	(2,926.33)	88.29%
4.D Supplies Total	9,132.84	90,535.24	96,700.00	(6,164.76)	93.62%
4.E Contractual					
1-62102-01 Trust/WTS Direct WTP O&M	7,968.50	67,127.80	69,352.00	(2,224.20)	96.79%
1-62102-02 Trust METG O&M Oversight	6,356.25	55,211.25	63,250.00	(8,038.75)	87.29%
1-62102-03 Train Support Local O&M	-	7,160.25	7,200.00	(39.75)	99.45%
1-62102-11 Stewart Technical Assistance	-	-	-	-	0.00%
1-62102-12 Optimization Technical Assistance	-	-	10,000.00	(10,000.00)	0.00%
1-62102-21 Hire WTP Technician	-	3,955.82	4,000.00	(44.18)	98.90%
1-62102-22 Primary WTP Technician	2,835.00	38,712.01	38,720.00	(7.99)	99.98%
1-62102-23 Relief WTP Technicians	1,041.02	26,304.44	28,680.00	(2,375.56)	91.72%
1-62102-24 Remote Monitoring & Operation	416.00	1,842.46	3,096.00	(1,253.54)	59.51%
1-62102-25 WTP Technician OT Upsets/Breakdowns	-	-	6,480.00	(6,480.00)	0.00%
1-62102-26 Train Emergency Backup Operator	-	2,562.50	2,700.00	(137.50)	94.91%
1-62102-27 WTP Operation - CDM Contract	27,380.00	146,790.00	157,800.00	(11,010.00)	93.02%
1-62102-31 MET Service Contract	-	10,029.50	26,500.00	(16,470.50)	37.85%
1-62102-41 Hydrometrics-Annual Report/Storm Water	2,263.46	6,009.86	8,013.00	(2,003.14)	75.00%
1-62102-43 Hydrometrics - Water Balance Study	-	-	4,788.00	(4,788.00)	0.00%
1-62102-44 Hydrometrics/Others - Repository O&M	-	-	4,578.00	(4,578.00)	0.00%
1-62102-201 Trust/WTS WTP Optimization	722.75	28,526.50	33,040.00	(4,513.50)	86.34%
1-62102-202 Trust METG Optimization	-	4,612.50	5,400.00	(787.50)	85.42%
1-62102-203 Trust Support Local Optimization	-	-	-	-	0.00%
1-62102-204 Paul Brox-Health and Safety	-	-	2,400.00	(2,400.00)	0.00%
1-62102-214 Stewart (Task 9 - Update O&M Man.)	-	-	-	-	0.00%
1-62102-511 Stewart (Task 1 - System Mod.)	-	15,224.03	21,000.00	(5,775.97)	72.50%
1-62102-521 Cell 5 Engineering	1,561.20	57,610.01	58,330.00	(719.99)	98.77%
1-62102-531 HVAC/Lighting Mod Design	-	-	20,000.00	(20,000.00)	0.00%

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
4.E Contractual Total	50,544.18	471,678.93	575,327.00	(103,648.07)	81.98%
4.F Construction					
1-62102-121 Unforeseen Emergency	-	10,782.60	50,000.00	(39,217.40)	21.57%
1-62102-211 Stewart (Tasks 2-4)	-	88,916.33	90,000.00	(1,083.67)	98.80%
1-62102-212 Stewart (Tasks 5-7)	-	18,928.16	19,500.00	(571.84)	97.07%
1-62102-213 Stewart (Task 8)	-	33,151.29	34,000.00	(848.71)	97.50%
1-62102-221 Cell 5 Reconstruction	5,651.10	129,810.00	130,300.00	(490.00)	99.62%
1-62102-231 HVAC/Lighting Mod	-	2,331.47	3,000.00	(668.53)	77.72%
1-62102-232 Conveyance Line	-	1,329.46	15,000.00	(13,670.54)	8.86%
1-62102-42 Stormwater Maintenance/Upgrades	-	4,055.95	4,900.00	(844.05)	82.77%
4.F Construction Total	5,651.10	289,305.26	346,700.00	(57,394.74)	83.45%
4.G Other					
1-62102-51 GHG Accounting	1,938.95	18,157.84	19,000.00	(842.16)	95.57%
1-62106 Laboratory Testing					
1-62106-01 O&M (Water & Sludge)	325.50	12,957.49	13,000.00	(42.51)	99.67%
1-62106-02 O&M Validation (Water & Sludge)	655.20	1,365.00	1,600.00	(235.00)	85.31%
1-62106-201 Optimization & Validation	2,257.50	11,633.88	17,500.00	(5,866.12)	66.48%
1-62106 Laboratory Testing Total	3,238.20	25,956.37	32,100.00	(6,143.63)	80.86%
1-62108 Legal Fees	-	-	-	-	0.00%
1-62186 Waste Disposal	662.50	28,182.50	32,400.00	(4,217.50)	86.98%
1-62371 Telephone	610.92	4,121.35	4,380.00	(258.65)	94.09%
1-62601 Electricity	4,228.64	46,544.73	49,300.00	(2,755.27)	94.41%
1-62602 Fuel Oil	-	1,976.32	2,700.00	(723.68)	73.20%
1-62605 Water & Sewage	-	3,690.00	4,360.00	(670.00)	84.63%
1-62606 Garbage & Trash Removal	-	18.20	100.00	(81.80)	18.20%
1-62607 Propane	1,020.00	11,242.93	16,000.00	(4,757.07)	70.27%
1-62823 Licenses/Permits	-	8,253.41	8,800.00	(546.59)	93.79%

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
1-62891 Handyman Charges	-	6,989.76	13,000.00	(6,010.24)	53.77%
4.G Other Total	11,699.21	155,133.41	182,140.00	(27,006.59)	85.17%
4.2 Total Other Expenses	77,940.48	1,117,776.52	1,324,567.00	(206,790.48)	84.39%
Total expenses	81,329.47	1,274,120.63	1,505,531.00	(231,410.37)	84.63%
Change in net assets	(47,092.12)	(1,074,052.11)	(1,505,531.00)	431,478.89	71.34%
Net assets, beginning of period	8,109,458.14	9,136,418.13			
Net assets, end of period	\$ 8,062,366.02	\$ 8,062,366.02			

Montana Environmental Custodial Trust

Black Pine Clean-up Account

STATEMENT OF FINANCIAL POSITION

December 31, 2011

ASSETS

Current assets

Cash	\$ 233,109.48
Due from other cost centers	20,000.00
Prepaid expenses	<u>561,426.15</u>
Total current assets	814,535.63

Investments

Total assets	<u>16,503,191.62</u>
	<u><u>\$ 17,317,727.25</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 2,602.59
Due to other cost centers	<u>142.00</u>
Total current liabilities	2,744.59

Net assets

Total net assets and liabilities	<u>17,314,982.66</u>
	<u><u>\$ 17,317,727.25</u></u>

Montana Environmental Custodial Trust
Black Pine Clean-up Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
Revenues:					
Interest income - DEQ	\$ 147.08	\$ 4,363.42	\$ -	\$ 4,363.42	0.00%
Investment income, net of fees and unrealized gains	59,942.60	425,306.57	-	425,306.57	0.00%
Total revenues	60,089.68	429,669.99	-	429,669.99	0.00%
Expenses:					
5.1 Trustee Costs from Clean-up Account					
GHG Accounting Services	608.48	5,046.65	11,000.00	(5,953.35)	45.88%
Trustee Services/Expenses	731.25	3,639.77	11,760.00	(8,120.23)	30.95%
2-62102 Mine Maintenance Cost	1,858.00	22,057.18	17,472.00	4,585.18	126.24%
2-62401 Mileage	(447.14)	2,201.13	2,120.00	81.13	103.83%
2-62405 Snowmobile	645.00	645.00	908.00	(263.00)	71.04%
2-62823 License/Permits	-	2,424.70	2,042.00	382.70	118.74%
5.1.1 Utilities					
2-62371 Telephone	-	-	540.00	(540.00)	0.00%
2-62601 Electricity	368.99	7,288.60	6,100.00	1,188.60	119.49%
2-62607 Propane	-	791.40	2,760.00	(1,968.60)	28.67%
5.1.1 Utilities Total	368.99	8,080.00	9,400.00	(1,320.00)	85.96%
5.1 Trustee Costs Total	3,764.58	44,094.43	54,702.00	(10,607.57)	80.61%
5.2 DEQ Costs					
5.2.1 Project Management/Admin Costs	7,036.68	63,526.30	120,911.00	(57,384.70)	52.54%
5.2.2 Travel					
2-62404 In-State	66.17	640.08	5,355.00	(4,714.92)	11.95%
2-62407 Per Diem	323.00	478.84	300.00	178.84	159.61%
5.2.2 Travel Total	389.17	1,118.92	5,655.00	(4,536.08)	19.79%
5.2.3-1 Contractual - Site Investigation					
2-2-01 Owner/Operator Investigation	-	-	15,000.00	(15,000.00)	0.00%

Montana Environmental Custodial Trust
Black Pine Clean-up Account

STATEMENT OF ACTIVITIES

For the year ending December 31, 2011

	Dec-11	YTD	Annual Budget	Variance	Percentage of Budget
2-2-06 Site Investigations/Initial EE/CA	950.00	162,178.53	662,258.00	(500,079.47)	24.49%
5.2.3-1 Contractual Site Investigation Total	950.00	162,178.53	677,258.00	(515,079.47)	23.95%
5.2.3-2 Contractual - Site Maintenance					
2-2-03 Site Maintenance/Disclosures	-	-	6,250.00	(6,250.00)	0.00%
2-62106 Water Quality	5,375.00	32,788.50	5,000.00	27,788.50	655.77%
5.2.3-1 Contractual Site Maintenance Total	5,375.00	32,788.50	11,250.00	21,538.50	291.45%
5.2.4 Other					
5.2.4-1 Other - Operating	120.80	12,865.61	4,320.00	8,545.61	297.82%
5.2.4-2 Other - Indirect	1,542.25	22,090.60	37,113.00	(15,022.40)	59.52%
5.2 DEQ Costs Total	15,413.90	294,568.46	856,507.00	(561,938.54)	34.39%
Total expenses	19,178.48	338,662.89	911,209.00	(572,546.11)	37.17%
Change in net assets	40,911.20	91,007.10	\$ (911,209.00)	\$ 1,002,216.10	-9.99%
Net assets, beginning of period	17,274,071.46	17,223,975.56			
Net assets, end of period	\$ 17,314,982.66	\$ 17,314,982.66			